

EXHIBIT 4A

Income Statement

<i>(\$ in Millions)</i>	Fiscal Year Ending December 31,			
	2010E	2011E	2012E	2013E
Operating Revenue				
Local	\$114.1	\$118.6	\$124.1	\$128.8
% Growth	4.3%	4.0%	4.6%	3.7%
National	43.9	45.3	47.0	48.5
% Growth	2.1%	3.2%	3.7%	3.2%
Network	(0.0)	-	-	-
% Growth	NA	NA	NA	NA
Political	17.7	3.8	19.9	1.8
% Even/Odd Growth	1.9%	175.6%	12.2%	(52.1%)
Barter	2.4	2.4	2.5	2.6
% Growth	(35.6%)	1.8%	3.5%	1.8%
Other	16.4	17.1	17.7	18.3
% Growth	8.0%	4.6%	3.2%	3.8%
Total Operating Revenue	\$194.5	\$187.3	\$211.2	\$200.0
Minus: Agency Commissions	(23.8)	(23.0)	(26.3)	(24.5)
Net Operating Revenue	\$170.7	\$164.4	\$184.9	\$175.4
% Growth	11.0%	(3.7%)	12.5%	(5.1%)
Total Operating Expenses	(120.8)	(124.7)	(127.5)	(130.7)
Total Station Operating Income	\$49.9	\$39.7	\$57.4	\$44.7
% Margin	29.2%	24.1%	31.0%	25.5%
Corporate Expense	(\$4.5)	(\$4.7)	(\$4.8)	(\$4.9)
Restructuring Expenses (1)	(10.7)	-	-	-
Depreciation & Amortization	(11.4)	(10.9)	(13.2)	(13.4)
Interest, Net	(11.6)	(9.3)	(9.2)	(9.1)
Other (Income)/Expense	(0.2)	(0.2)	(0.2)	(0.2)
Income Before Taxes	\$11.4	\$14.5	\$30.0	\$17.1
Federal Taxes	-	-	-	-
State, Local and Licensing Taxes	(1.2)	(1.2)	(1.2)	(1.2)
Net Income before Preferred Dividends	\$10.2	\$13.3	\$28.8	\$15.8
Preferred Dividends	(6.8)	(7.9)	(9.0)	(10.4)
Net Income to Common Shareholders	\$3.4	\$5.5	\$19.7	\$5.4
Broadcast Cash Flow				
Total Station Operating Income	\$49.9	\$39.7	\$57.4	\$44.7
Plus: Program Amortization	11.1	11.7	11.5	11.6
Less: Program Payments	(11.0)	(11.6)	(11.5)	(11.6)
Total Broadcast Cash Flow	\$50.0	\$39.8	\$57.4	\$44.7
% Margin	29.3%	24.2%	31.1%	25.5%
Minus: Corporate Expense	(4.5)	(4.7)	(4.8)	(4.9)
EBITDA	\$45.4	\$35.1	\$52.7	\$39.9
% Margin	26.6%	21.4%	28.5%	22.7%

Note: Excludes fees payable to Gray. Assumes \$337.4 mm of reinstated debt and a \$45.6 mm preferred issuance.

(1) One-time fees associated with the emergence from bankruptcy.

EXHIBIT 4B

Balance Sheet

<i>(\$ in Millions)</i>	Fiscal Year Ending December 31,			
	2010E	2011E	2012E	2013E
ASSETS				
Cash	\$45.9	\$57.1	\$88.0	\$103.7
Accounts Receivable	26.8	27.9	29.1	30.1
Prepaid Expenses	2.0	2.0	2.2	2.1
Total Current Assets	\$74.8	\$86.9	\$119.2	\$135.9
Net property and equipment	49.6	48.6	45.3	41.7
Program License Rights	39.0	45.5	53.1	61.5
Other	6.2	6.2	6.2	6.2
Net Intangibles	394.5	392.8	391.1	389.4
Total Assets	\$564.2	\$579.9	\$614.9	\$634.8
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts Payable	\$6.0	\$5.8	\$6.5	\$6.2
Accrued Expenses	8.5	8.2	9.2	8.8
Deferred Revenue	2.3	2.2	2.5	2.4
Total Current Liabilities	\$16.8	\$16.2	\$18.2	\$17.3
Sr. Secured Term Loan	333.9	330.4	326.9	323.4
Program License Liability	42.4	49.0	56.6	65.1
Other Liabilities	5.9	5.9	5.9	5.9
Deferred Tax Liability	51.9	51.9	51.9	51.9
Total Liabilities	\$451.0	\$453.4	\$459.6	\$463.6
Preferred Equity	52.4	60.3	69.4	79.8
Stockholders' Equity (Deficit)	60.8	66.2	86.0	91.4
Total Liabilities & Stockholders' Equity	\$564.2	\$579.9	\$614.9	\$634.8

Note Assumes \$337.4 mm of reinstated debt and a \$45.6 mm preferred issuance

EXHIBIT 4C

Statement of Cash Flows

<i>(in millions)</i>	Fiscal Year Ending December 31,			
	2010E	2011E	2012E	2013E
OPERATING ACTIVITIES				
Net income/(loss)	\$3.4	\$5.5	\$19.7	\$5.4
Depreciation of Fixed Assets	9.7	9.2	11.5	11.7
Amortization of Intangibles	1.7	1.7	1.7	1.7
Amortization of Program License Rights	11.1	11.7	11.5	11.6
Non-Cash Preferred Dividends	6.8	7.9	9.0	10.4
Payments on Programming License Liabilities	(11.0)	(11.6)	(11.5)	(11.6)
Increase (Decrease) in Working Capital	2.0	(1.6)	0.6	(1.9)
Cash Provided by (Used in) Operating Activities	\$23.8	\$22.8	\$42.6	\$27.4
INVESTING ACTIVITIES				
Capital Expenditures	(8.0)	(8.2)	(8.2)	(8.2)
Cash Provided by (Used in) Investing Activities	(\$8.0)	(\$8.2)	(\$8.2)	(\$8.2)
FINANCING ACTIVITIES				
First Lien Term Loan Prepayment	(3.5)	(3.5)	(3.5)	(3.5)
Cash Provided by (Used in) Financing Activities	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.5)
Beginning Cash Balance (1)	\$33.6	\$45.9	\$57.1	\$88.0
Net Change in Cash (2)	12.3	11.2	30.9	15.7
Ending Cash Balance	\$45.9	\$57.1	\$88.0	\$103.7

(1) 12/31/09 cash balance includes the issuance of \$45.6 mm in preferred stock interest catch-up and principal payments of \$23.8 mm and 2009 advisor fees and expenses

(2) Includes \$10.7 mm of one time fees associated with the emergence from bankruptcy

EXHIBIT 4D

Delayed Recovery Case Summary P&L

<i>(\$ in Millions)</i>	Fiscal Year Ending December 31,			
	2010E	2011E	2012E	2013E
Net Operating Revenue	\$165.2	\$158.6	\$178.5	\$169.5
Growth	-	(4.0%)	12.5%	(5.0%)
Broadcast Cash Flow	\$40.9	\$32.0	\$49.1	\$36.8
Margin	24.8%	20.2%	27.5%	21.7%
Growth	-	(21.8%)	53.5%	(24.9%)
EBITDA	\$36.3	\$27.3	\$44.3	\$31.9
Margin	21.9%	17.2%	24.8%	18.8%
Growth	-	(24.7%)	62.3%	(27.9%)
Free Cash Flow (After Mandatory Debt Service)	\$2.7	\$3.5	\$22.8	\$8.2
Year End Cash Balance	\$36.3	\$39.8	\$62.6	\$70.8